

FISCAL NOTE

SB 1106 - HB 1599

January 14, 2004

SUMMARY OF BILL: Increases the maximum daily civil penalty that can be imposed by the Commissioner of Financial Institutions from \$500 to \$1,000 relative to financial institutions and automated teller machines.

ESTIMATED FISCAL IMPACT:

Increase State Revenues – Not Significant

Estimate assumes the Department of Financial Institutions will not collect a significant amount of civil money penalties against a bank or a credit union; however, the Compliance Division within the Department of Financial Institutions has collected civil money penalties in the past. The civil money penalties provisions in the Deferred Presentment Services Act (TCA 45-17-115) and the Check Cashing Act (TCA 45-18-117) currently permit the department to assess a civil money penalty of up to \$1,000 per day.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director